



Ocean Conservation Trust Limited
Annual Report and Financial Statements

Year ended 31 January 2023

Charity Number: 1032491

Company Number: 02674910

Ocean Conservation Trust Limited

Company number: 2674910

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Annual Trustees' Report

The Trustees present their annual report (including the strategic report for the purposes of Companies Act 2006) and the audited financial statements of the group for the year ended 31 January 2023. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the UK and Republic of Ireland (FRS 102) (Effective October 2019) – Charities SORP (FRS 102), and the Companies Act 2006.

Strategic Report

The sections on risk management and financial review contained within this Annual Trustees' report constitute the strategic report for the purposes of Companies Act 2006.

Mission, Objectives and Activities

The aims and objectives of the Ocean Conservation Trust are:

To promote and contribute to the conservation, protection and improvement of the Ocean and of all forms of aquatic life and to the conservation and regeneration of aquatic habitats, species and ecosystems that sustain life, all for the benefit of the public.

To advance the education of the public in the conservation, protection and improvement of the Ocean and of all forms of aquatic life and in the conservation and regeneration of aquatic habitats, species, and ecosystems that sustain life by the provision of an aquarium and or other programmes of education and research and to disseminate the useful results of such research, all for the benefit of the public.

Our core focus continues to encourage positive Ocean related behavioural change and habitat restoration by providing Ocean related experiences, research, education and advocacy, including by direct engagement and education of the visitors to the NMA and everyone we interact with away from the aquarium.

Our activities fall into three programmes, namely **Ocean Experiences**, **Ocean Advocacy** and **Ocean Habitats**.

Public Benefit

Our mission statement reflects the overarching aim of all our activities as being for the public benefit. We do this directly through the known health and wellbeing benefits of the "blue space", enabling people to be on, near, or in the Ocean. By engaging the public with our exciting and award-winning programmes to help drive pro-Ocean behaviour.

We also work for the public benefit through our conservation programmes that seek to protect, regenerate, and restore Ocean habitats including critical marine ecosystems such as seagrass meadows.

Through all our programmes and activities, we are building a larger "share of the voice" across various media in the UK and Europe and increasing our media position and authority as a known respected and reliable source of information and opinion on the marine environment the challenges it faces and ways of mitigating damaging behaviour and practices.

Annual Trustees' Report

Key programmes and achievements in the year

A key achievement in the year was the development of an ocean conservation strategy and a 5 year plan, with all work focussed on three core programmes.

Under our **Ocean Advocacy** programme, Think Ocean, we continued our work centred around people taking positive action. We helped Defra complete the second Ocean Literacy survey across the UK, with over 10,000 respondents from England, Wales and Scotland. We also expanded the Think Ocean Challenge to over 5,000 participants and helped a further 14 councils sign up to the Ocean Motion.

During the year we also launched Blue Meadows, our **Ocean Habitats** programme, protecting and restoring seagrass. We completed our pilot scheme in Falmouth, protecting over 20 hectares of seagrass meadows. We restored a further 2 hectares of seagrass in Plymouth Sound and the Solent through the EU LIFE ReMEDIES project and deployed a further 4 Advanced Mooring Systems to minimise damage to the seabed.

Our **Ocean Experiences** programme is centred around the National Marine Aquarium and the National Marine Park. During the year we opened a new seahorse exhibit, rehomed a Ridley turtle from the Maldives and invested in a new saltwater treatment plant. We recorded our highest footfall for many years with over 327,000 visitors. This included the first of two open weekends to help connect people with the UK's first National Marine Park in Plymouth Sound.

Structure.

The Charity is a company limited by guarantee and was incorporated on 31 December 1991. It is governed by its Articles of Association which were last amended on 17 October 2011.

The Charity has a number of wholly owned subsidiaries, namely: -

NMA Operations Limited – a company limited by shares that manages the trading operations incorporating retail, café and functions sales and associated trading costs.

National Aquarium Limited – a charitable company limited by shares makes grants to external conservation projects (dormant for year commencing Feb 23).

Scylla Reef Limited – a company limited by shares set up solely to hold legal title to an artificial reef (dormant company).

Financial Review

Ocean Conservation Trust Limited – Consolidated position

Total income for the year ending Jan 2023 was £6,397k (2022 £5,219k).

Total expenditure amounted to £5,684k (2022: £4,453k). This includes an accounting depreciation charge of £590k (2022: £585k). The Trustees view this as an excellent result, given the unprecedented challenges faced in the last 3 years.

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The cash at bank and in hand at 31 January 23 was £3,200k (2022 £2,239k) which is equivalent to approx. 29 weeks of operating costs, versus the approx. 26 weeks cover at the same point last year.

NMA Operations Limited

The Charity's wholly owned trading subsidiary is NMA Operations Limited. The company's activities comprise the operation of the aquarium's gift shop, café and corporate / private events venue.

NMA Operations Limited achieved an operating profit of £47k (2022: £1,007k). The drop in operating profit is due to the restructure which took place in February 2022 whereby the Ocean Conservation Trust took over the running of the National Marine Aquarium including the receipt of all admissions revenue, leaving ancillary trading activities in NMA Operations Ltd.

Income from visitors under the gift aid scheme is retained by Ocean Conservation Trust Limited.

National Aquarium Limited

During the year the Charity made an operating surplus on ordinary activities before gift aid payment to Ocean Conservation Trust Ltd of £5k (2022: £476k).

The drop in income is due to the restructure which took place in February 2022 whereby the Ocean Conservation Trust took over the running of the National Marine Aquarium including the receipt of all gift aid admissions revenue.

Any remaining distributable funds will be gifted to the parent charity within 9 months of the year end.

Scylla Reef Limited

The Ocean Conservation Trust Ltd owns the former HMS Scylla, which was placed on the seabed, off the Plymouth coast, as a long-term project to create an artificial reef in March 2004. The Company has remained dormant during the year.

Our approach to fundraising

We have had a steep increase in supporters in the last two years and as such have developed new fundraising gateways and new ways of reporting our work and impact to our donors. We believe in treating our supporters with respect and honesty and are led by them as to how we communicate with them. We are registered with the Fundraising Regulator and adhere to the Code of Fundraising Practice.

During the year we used suppliers to support us with our OCT membership Programme. We commissioned Working For Wildlife to recruit new member donors on our behalf. W4W is registered with the Fundraising Regulator and are Corporate Members of the Chartered Institute of Fundraising.

We monitor W4W with regular reports and catch ups with their team. We contact newly recruited members at random to ensure the highest quality of sign-up processes are adhered to. W4W undertake training with us to ensure they can speak knowledgeably about our work.

During the year 2022-2023 we received no complaints about our fundraising.

Annual Trustees' Report

Safeguarding vulnerable people and fundraising

Our safeguarding policy covers the need to protect vulnerable people whilst fundraising. All staff and fundraisers are made aware of our safeguarding policy as part of their initial induction process and confirm their understanding. We ensure that our contractors have access to and understand this policy as well as assessing their own Safeguarding policies and training. We will not take a donation if we know, or have good reason to believe, that a person lacks capacity to decide to donate, or is in vulnerable circumstances, which mean they may not be able to make an informed decision.

We wish to thank everyone who supported Ocean Conservation Trust in the year; our members, donors, corporate partners, fundraisers, grant partners and anyone else who supported our work. Thank you.

Reserves Policy

The Trustees have considered the reserves of the Charity.

Unrestricted funds at 31 January 2023 amounted to £4,530k (2022: £3,492k), of which £2,393k (2022: £2,213k) relates to tangible fixed assets, £68k relates to live exhibits (2022: £68k) and £64k has been designated (2022: £15k) resulting in "free" reserves of £2,005k (2022: 1,196k).

The Trustees have set a free reserves level that would cover 12 weeks of operating costs (approximately £1,103k) over the next 3-5 years. We are delighted to have exceeded that and currently hold 21 weeks.

Restricted funds at 31 January 2023 amounted to £5,434k (2022: £5,759k).

The operating costs levels will be reviewed every year to ensure adequate cover with rising costs. For the year beginning February 2023 the reserves figure is approx. £85k per week, this means the new 12-week reserves level is approx. £1m.

Changes in fixed assets

Fixed assets repairs and improvements took place in the year amounting to £334k (2022: £97k). This included upgrades to our effluent management system, essential life support systems upgrades and a new seahorse exhibit.

Plans for future periods

The Trustees have approved an ambitious 5-year plan, with specific goals for each of the three core programmes.

Ocean Advocacy

Our 5-year goals include: working with Government to create a fun, informative ocean curriculum and to further the implementation of the Ocean Motion initiative; being an influential voice encouraging people to #thinkocean by rolling out our Think Ocean Challenge; and making the ocean part of the climate emergency conversation.

Annual Trustees' Report

Ocean Habitats

Our 5-year goals include: protecting 700 hectares or 10% of UK seagrass; delivering the UK's largest seagrass restoration programme through the Blue Meadow's approach; and creating opportunities for communities to learn and get involved, making them part of our work and empowering them to help protect their local habitats for future generations.

Ocean Experiences

Our 5-year goals include: retheming the National Marine Aquarium to help explain the impact of human activity and climate on the ocean and vice versa; helping Plymouth City Council activate the National Marine Park to a broader audience; and start implementing the asset transformation plan to achieve net zero.

Governance and Management

Trustees

The Trustees who served during the year were as follows: -

M Lomas (Chairman)

M Attrill (resigned 18 November 2022)

K Lewins

J Roberts

I McFadzen

M Pfajfar

The Trustees received no remuneration during the year in their capacity as trustees (2022: £nil).

Recruitment and appointment of Trustees

A panel comprising existing Trustees selects new members to the Trustee Board. Applications for Trusteeship are welcomed by the Board from those who have appropriate skills, qualities, and experience to help the Charity achieve its objects and are primarily sought by personal recommendation. Applications are considered, assessed and if appropriate approved by the Trustee Board in accordance with the Articles. They are selected to maintain a balance of skills which are relevant to the Charity. In broad terms, the balance is comprised of individuals from the public sector, scientific community, education, finance, legal and business groups. Trustees serve for a three-year period and may be re-elected for a further two terms.

Trustee Training and induction

The Trustees undergo induction to brief them of:

- Their legal obligations under company and Charity law;
- The content of the Articles of Association, the governance, structure and decision-making processes;
- The process for approval of the annual operating plans and budgets and;
- The review of strategy and performance.

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Key management personnel consist of:

Nicola Bridge – Head of Ocean Advocacy & Engagement

Andrew Colenso – Head of Operations

Heather Hine – Human Resource Advisor

Roberta Ince – Head of Finance

Roger Maslin - CEO

Mark Parry – Head of Ocean Habitat Restoration

Phillipa Revest – Head of Marketing & Communications (from 1 Mar 2023)

Jasmine Watterson – Head of Fundraising (from 23 Jan 2023)

Marcus Williams - Curator

Pay policy for senior staff

The pay of senior staff is reviewed annually and normally increased in accordance with average earnings, which applies to all other staff of the Charity if the budget allows. Additional increases may be made where a senior staff member has taken on additional responsibilities and benchmarks are taken into account as appropriate.

Governance and internal control

The Trustees meet at least four times a year; this includes a meeting to review strategy and performance. During the year to January 2023, the boards met 4 times plus 3 sub-committee meetings to enable timely updates and with regular updates from the Senior Management Team.

The trading subsidiary is monitored by the NMA Operations Board. Individuals on the NMA Operations Board, which meets quarterly, comprise Trustees/Directors and other individuals with relevant experience.

In accordance with the terms of the Zoo Licensing Act, there is also an Ethics Committee which meets at least once per year and operates under specific terms of reference. The committee is composed of key animal husbandry staff, senior managers, and independent external experts. The Ethics Committee reports to the Board of Trustees.

Risk Management

The Ocean Conservation Trust's operation is focused Ocean related behaviour change, habitat restoration and the management of the National Marine Aquarium (NMA). Although there are risks associated with managing the behaviour change and habitat restoration aspects, the more fundamental risks lie with the operation of the NMA, which hosts c300k visitor's pa in facilities which are now over 20 years old.

The NMA, as a tourist attraction, operates in a naturally volatile marketplace, where external factors such as weather, the UK economy and more recently covid have a significant impact on its operation.

This, combined with limited financial reserves, means that the operational strategy of the NMA is to be conservative in its approach to risks in its day-to-day operation. The net effect of this is the setting of realistic and conservative annual budgets and maintaining tight controls on the fixed costs of the business, primarily staffing. The Trustees' intention is to grow the business in a controlled manner, including income stream diversification, in order to reduce the impact of these external factors on the viability of the core business. The growth may, at times, incur increased risks but such risks will be fully evaluated and controlled to minimize the exposure of the charity.

Annual Trustees' Report

The Trustees recognise the need to balance their approach to risk by reference to the objectives of the charity. The subject matter of the education, conservation, research and campaigning initiatives occasionally requires the organisation to be confrontational and if need be, controversial. This will always be done in a measured and carefully managed way which will promote the organisation as being caring and passionate.

The Trustees have conducted a review of the major risks to which the Ocean Conservation Trust is exposed, and the Risk Register was updated as part of this process (the Risk Register is updated at least annually). Where necessary, systems and procedures have been prepared to reduce the risks the charity may face. Internal control risks are minimized by the requirement for authorisation of all transactions and projects.

Procedures are in place to ensure compliance with health and safety of staff, volunteers and visitors to the aquarium. Compliance with the requirements of the Zoo Licence allows the charity to continue operating an animal-based visitor attraction. The charity prides itself on achieving standards of animal welfare far in excess of the minimum requirements of the Zoo Licensing Act.

Going Concern across the Ocean Conservation Trust Group

The Group benefitted from a strong performance across all three core programmes of Ocean Habitats, Ocean Advocacy and Ocean Experiences, despite the ongoing impact of covid related issues and the increased cost of energy during the year.

Under the Ocean Experiences programme, visitor numbers at the NMA were the highest for 19 years with total footfall of 327k, compared with pre-covid levels of c280k. This contributed to total cash at bank for the Group of £3.2m, equivalent to 10 months of operating cover at 2022 levels, compared with unrestricted cashflow of £2.2m for the year to 31 January 2022 and £840k for the year to 31 January 2021. Although the financial outlook is still challenging, the Group remains in a strong position.

Our projections show that the Group will remain a going concern without the need for additional grant income, based on reasonable assumptions.

In building our forecasts, we have assumed a conservative footfall of 262.5k for the year to 31 January 2024, increasing to 280k for the year to 31 January 2025, compared with a current rolling forecast of 311k to January 24. In addition, we have included significant investment to build on the progress made with our Habitat and Advocacy programmes, as well as the retheming of the NMA and the start of the transition to net zero across the Charity.

Overall, our assumptions reflect a realistic scenario, which would provide the Charity with sufficient funding to continue operating.

We continue to adopt a positive but cautious approach and have the ability to be reactive and reduce investment as required to ensure the future operation of the Charity. We will continue to monitor this situation regularly, so that appropriate action can be taken to maintain solvency and to continue delivering our charitable purpose, as resources allow.

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Employee procedures

The Charity does not have its own employees. Any work carried out on behalf of the Charity is done by employees of a group company. A management fee is then levied to the Charity to include the cost of the employees.

Related Parties

Transactions with related parties are disclosed in note 25.

Health and Safety

The OCT operates a detailed Health and Safety policy.

Reference and administrative details

Status

Ocean Conservation Trust Limited is a registered Charity (Charity number 1032491), and company (company number 2674910) limited by guarantee ("the Charity").
On 28 May 2019 it changed its name from National Marine Aquarium Limited.

Trustees and Directors

M Lomas
M Attrill (resigned 18 November 2022)
K Lewins
I McFadzen
J Roberts
M Pfajfar

Auditors

PKF Francis Clark
Melville Building East
Unit 18, 23 Royal William Yard
Plymouth
Devon
PL1 3GW

Bankers

Lloyds Bank Plc
PO Box 128
8 Royal Parade
Plymouth
PL1 1LX

Registered Office

Rope Walk
Coxside
Plymouth
PL4 0LF

Solicitors

Ashfords LLP
Ashford House
Grenadier Road
Exeter
EX1 3LH

Solicitors

Foot Anstey LLP
3 North East Quay
Sutton Harbour
Plymouth
PL4 0BN

Websites

www.oceanconservationtrust.org and www.national-aquarium.co.uk

Annual Trustees' Report

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable United Kingdom law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the group and of the result of the group for that year.

In preparing those financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Make judgements and estimates that are reasonable and prudent; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and of the group including taking reasonable steps for the prevention and detection of fraud and other irregularities.

Completeness of information to auditors

So far as each Trustee listed on page 8 above is aware: -

- There is no relevant audit information of which the company's auditors are unaware; and
- They have taken all the steps that they ought to have taken as a Trustee to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

The report of the Board of Trustees (including the strategic report) were approved by the Board and signed on its behalf by:



Mr M Lomas
Chair

Independent Auditor's Report to the members of Ocean Conservation Trust

Opinion

We have audited the financial statements of Ocean Conservation Trust (the 'charitable parent company') and its subsidiaries (the 'group') for the year ended 31 January 2023, which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Consolidated Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charity's affairs as at 31 January 2023 and of the group's results for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of a least 12 months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Independent Auditor's' Report to the members of Ocean Conservation Trust

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Independent Auditor's Report to the members of Ocean Conservation Trust

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 9), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

As part of our audit planning, through discussions with management, we obtained an understanding of the legal and regulatory framework that is applicable to the group and the sector in which it operates to identify the key laws and regulations affecting the group.

The key laws and regulations we identified were the Zoo Licensing Act, General Data Protection Regulations (GDPR), Fundraising Regulations for Charities, health and safety and employment laws. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, primarily the Companies Act 2006, the Charities Act, relevant tax compliance regulations in the UK and reporting framework (Charities SORP – FRS102).

We discussed with management how the compliance with these laws and regulations is monitored and we discussed the policies and procedures in place. We also identified the individuals who have responsibility for ensuring that the entity complies with laws and regulations and deals with reporting any issues if they arise. As part of our planning procedures, we assessed the risk of any non-compliance with laws and regulations on the group's ability to continue trading and the risk of material misstatement in the accounts.

Independent Auditor's Report to the members of Ocean Conservation Trust

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved the following:

- Enquiries of management and those charged with governance regarding their knowledge of any non-compliance with laws and regulations that could affect the financial statements;
- Reviewed legal and professional costs to identify any possible non-compliance or legal costs in respect of non-compliance; and
- Reviewed board minutes.

As part of our enquiries, we discussed with management whether there have been any known instances, allegations or suspicions of fraud, of which there were none.

We also evaluated the risk of fraud through management override including that arising from management's incentives. The key risks we identified were misappropriation of cash, and we determined that the principal risks were related to misallocation of restricted funds.

In response to the identified risk, as part of our audit work we:

- Used data analytics to test journal entries throughout the year, for appropriateness;
- Evaluated the rationale of significant transfers between restricted and unrestricted reserves;
- Reviewed income supporting documentation for any restrictions and compared to how it had been recognised in the financial statements;
- Reviewed estimates and judgements made in the accounts for any indication of bias and challenged assumptions used by management in making those estimates;
- Reconciled digital and inhouse ticket sales income from the till system through to the financial statements.

Because of the inherent limitation of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements. This risk increases the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements as we are less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control.

Independent Auditor's Report to the members of Ocean Conservation Trust

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees use of going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to the events or conditions that may cast a significant doubt on the group's or the parent charity's ability to continue as a going concern. If we then conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charitable parent company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the group's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable parent company and its members as a body, for our audit work, for this report, or for the opinions we have formed.



.....
Duncan Leslie FCA (Senior Statutory Auditor)

PKF Francis Clark, Statutory Auditor

Melville Building East, Unit 18, 23 Royal William Yard, Plymouth, Devon, PL1 3GW

Date: 07/08/2023.....

Ocean Conservation Trust Limited

Company number: 2674910

Charity number: 1032491

Consolidated Statement of Financial Activities

Year ended 31 January 2023 (including income and expenditure account)

	Note	Unrestricted Funds £ 000	Restricted Funds £ 000	Total 31 Jan 2023 £ 000	Total 31 Jan 2022 £ 000
Income:					
Income from donations & legacies					
Donations and gifts	2	2,557	64	2,621	2,644
Income from charitable activities:					
Grants	3	22	427	449	723
Operation of establishment		1,666	-	1,666	845
Rental income		135	-	135	38
Other trading activities					
Commercial trading operations		1,143	-	1,143	705
Other income	4	383	-	383	264
Total		<u>5,906</u>	<u>491</u>	<u>6,397</u>	<u>5,219</u>
Expenditure					
Raising Funds					
Fundraising costs of donations & gifts	6	(101)	-	(101)	(283)
Commercial trading operations	6	(837)	-	(837)	(663)
Charitable activities					
Operation of establishment and direct charitable expenditure	6	(4,054)	(692)	(4,746)	(3,507)
Total	6	<u>(4,992)</u>	<u>(692)</u>	<u>(5,684)</u>	<u>(4,453)</u>
Net income		<u>914</u>	<u>(201)</u>	<u>713</u>	<u>766</u>
Transfers between funds		124	(124)	-	-
Funds brought forward at 1 February 2022	17	<u>3,492</u>	<u>5,759</u>	<u>9,251</u>	<u>8,485</u>
Funds carried forward at 31 January 2023	17	<u>4,530</u>	<u>5,434</u>	<u>9,964</u>	<u>9,251</u>

All the above results are derived from continuing activities. All gains and losses recognised in the year are included above.

Ocean Conservation Trust Limited

Company number: 2674910

Charity number: 1032491

Consolidated and Charity Balance Sheets As at 31 January 2023

		Group 2023 £ 000	Group 2022 £ 000	Charity 2023 £ 000	Charity 2022 £ 000
Fixed Assets					
Tangible assets	11	7,678	7,933	7,678	7,933
Investments					
Live exhibits		68	68	68	68
		<u>7,746</u>	<u>8,001</u>	<u>7,746</u>	<u>8,001</u>
Current assets					
Stocks	13	35	30	-	-
Debtors	14	570	339	703	537
Cash at bank and in hand		3,200	2,239	2,871	469
		<u>3,805</u>	<u>2,608</u>	<u>3,574</u>	<u>1,006</u>
Creditors: amounts falling due within one year	14	<u>(996)</u>	<u>(785)</u>	<u>(1,163)</u>	<u>(534)</u>
Net current assets		<u>2,809</u>	<u>1,823</u>	<u>2,411</u>	<u>472</u>
Total assets less current liabilities		<u>10,555</u>	<u>9,824</u>	<u>10,157</u>	<u>8,473</u>
Creditors: amounts falling due after more than one year	15	<u>(591)</u>	<u>(573)</u>	<u>(591)</u>	<u>(573)</u>
Net assets		<u><u>9,964</u></u>	<u><u>9,251</u></u>	<u><u>9,566</u></u>	<u><u>7,900</u></u>
Funds					
Unrestricted funds	17	4,530	3,492	4,132	2,141
Restricted funds	17	5,434	5,759	5,434	5,759
Total funds		<u><u>9,964</u></u>	<u><u>9,251</u></u>	<u><u>9,566</u></u>	<u><u>7,900</u></u>

The financial statements were approved by the Board of Trustees on 27th Jun 2023
and were signed on its behalf by:

M Lomas



Ocean Conservation Trust Limited

Company number: 2674910

Charity number: 1032491

Consolidated Statement of Changes in Equity

Year ended 31 January 2023

	Unrestricted Funds £ 000	Restricted Funds £ 000	Total £ 000
At 1 February 2022	3,492	5,759	9,251
Income / (expenditure) for the year	1,038	(325)	713
Total comprehensive Income / (expenditure)	1,038	(325)	713
As at 31 January 2023	4,530	5,434	9,964

	Unrestricted Funds £000	Restricted Funds £000	Total £000
At 1 February 2021	2,175	6,310	8,485
Income / (expenditure) for the year	1,317	(551)	766
Total comprehensive Income / (expenditure)	1,317	(551)	766
As at 31 January 2022	3,492	5,759	9,251

Statement of changes in equity – Charity

Year ended 31 January 2023

	Unrestricted Funds £000	Restricted Funds £000	Total £000
At 1 February 2022	2,141	5,759	7,900
Income / (expenditure) for the year	1,991	(325)	1,666
Total comprehensive Income / (expenditure)	1,991	(325)	1,666
As at 31 January 2023	4,132	5,434	9,566

	Unrestricted Funds £000	Restricted Funds £000	Total £000
At 1 February 2021	1,862	6,286	8,148
Income / (expenditure) for the year	279	(527)	(248)
Total comprehensive Income / (expenditure)	279	(527)	(248)
As at 31 January 2022	2,141	5,759	7,900

Ocean Conservation Trust Limited

Company number: 2674910

Charity number: 1032491

Consolidated Cash Flow Statement For the year ended 31 January 2023

		2023 £ 000	2022 £ 000
Cash flows from operating activities	23	<u>1,291</u>	<u>1,485</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		<u>(334)</u>	<u>(97)</u>
Net cash (used) in investing activities		<u>(334)</u>	<u>(97)</u>
Cash flows from financing activities			
Loans received		203	-
Repayment of amounts due under loans		(179)	(148)
Loan interest paid		<u>(20)</u>	<u>(4)</u>
Change in cash and cash equivalents		<u>961</u>	<u>1,236</u>
Opening cash and cash equivalents at 1 Feb		<u>2,239</u>	<u>1,003</u>
Closing cash and cash equivalents at 31 Jan		<u><u>3,200</u></u>	<u><u>2,239</u></u>
Analysis of cash and cash equivalents			
		2023	2022
		£ 000	£ 000
Cash at bank and in hand		<u><u>3,200</u></u>	<u><u>2,239</u></u>
Increase in cash		961	1,236

Notes to the Financial Statements

For the year ended 31 January 2023

1. Accounting policies

Constitution

The Charity is a company limited by guarantee, incorporated in England and Wales. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity. The registered office is shown in Reference and Administrative details in the Trustees' Report.

Basis of accounting and basis statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the UK and Republic of Ireland (FRS 102) (effective October 2019) – Charities SORP (FRS 102), and the Companies Act 2006.

The financial statements have been prepared on a going concern basis and the Trustees are not aware of any material uncertainties that would cast doubt on the Charity's ability to continue as a going concern.

Accounting convention

Ocean Conservation Trust Limited meets the definition of a public benefit entity under FRS 102. These financial statements have been prepared on a going concern basis and under the historical cost convention.

Group accounts

The statement of financial activities (SOFA) and balance sheet consolidate the financial statements of the Charity and its subsidiary undertakings. The results of the subsidiaries are consolidated on a line-by-line basis.

The Charity has taken advantage of the Schedule 4, Paragraph 3(3) of the Companies Act and has adapted the Companies Acts formats to reflect the special nature of the Charity's activities. No separate SOFA has been presented for the Charity alone as permitted by S.408 of the Companies Act 2006 and paragraph 397 of the SORP. The Charity has taken advantage of the exemption not to prepare a cash flow statement for the Charity entity.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds are unrestricted funds which have been assigned by the Trustees for future projects.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The cost of raising and administering such funds is charged against the specific fund.

Notes to the Financial Statements

For the year ended 31 January 2023

1. Accounting policies (continued)

Income

Voluntary income including donations, gifts and grants that provide core funding that are of a general nature are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the Charity has unconditional entitlement.

Income from commercial trading activities is recognised as earned (as the related goods and services are provided), and stated after trade discounts and net of VAT.

Investment income is recognised when it is received.

Grants – revenue

Grants are credited to revenue when receivable.

Ticket sales and merchandising income

Income is recognised in the period in which the charitable group is entitled to the income. All ticket sales and merchandising income is generated in the UK.

Intangible income

The Charity receives assistance in the form of donated services and support from volunteers. In accordance with the SORP this income is not recognised in the Statement of Financial Activities where no financial cost is borne by the third party or the cost borne is not readily quantifiable or measurable.

Expenditure

Expenditure is recognised when a liability is incurred. Contractual arrangements and performance related grants are recognised as goods or services are supplied. Other payments are recognised when a constructive obligation arises that result in the payment being unavoidable.

- Costs of raising funds are those costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.
- Costs consist of directly attributable expenses together with a proportion of the relevant personnel costs.
- Charitable activities include expenditure associated with the operation of the aquarium, educational programmes and conservation and research work, and include both the direct costs and support costs relating to these activities and grants made to third parties.
- Grants payable are payments to third parties in the furtherance of the charitable objectives of the charity.
- Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, e.g. allocating property costs by floor areas, staff costs by time spent and other costs by their usage. Governance related costs include those incurred in the governance of the Charity and its assets and are primarily associated with strategic, constitutional and statutory requirements

Project income and expenditure

These categories include income and expenditure related to a contract at 110 Bishopsgate, London to maintain an aquarium within an office, retail and leisure complex.

Notes to the Financial Statements

For the year ended 31 January 2023

1. Accounting policies (continued)

Tangible fixed assets

Individual fixed assets costing £1,000 or more are capitalised at cost.

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost or valuation, less estimated residual value based on prices prevailing at the date of acquisition or revaluation, of each asset evenly over its expected useful life, as follows:

Buildings and alterations	10 to 50 years
Fixed plant and fixtures	5 to 30 years
Equipment, motor vehicles and computers	3 to 20 years
Exhibit enhancement	1 to 5 years

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

Investments

Investments in subsidiaries are stated at cost less any provision for permanent diminution in value.

Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank and in hand and short term deposits with an original maturity date of three months or less.

Stocks

Stock consists of purchased goods for resale. Stocks are valued at the lower of cost and net realisable value. Direct cost for stocks has been determined on the basis that goods received first are used first.

Pension

The company operates a defined contribution pension scheme. Contributions are charged in the profit and loss account as they become payable in accordance with the rules of the scheme.

Finance and operating leases

Rentals applicable to operating leases are charged to the SOFA over the period in which the cost is incurred. Assets purchased under finance leases are capitalised under fixed assets.

Obligations under such agreements are included in creditors. The difference between the capitalised cost and the total obligation under the lease represents the finance charges. Finance charges are written off to the SOFA over the period of the lease on a straight-line basis.

Live exhibits

The base stock of exhibits has been capitalised at a cost of £68k. This represents the cost of obtaining the foundation stock of the aquarium. The cost of replacement exhibits is written off in the period in which they are obtained.

Grants – capital

Grants received for specific purposes are accounted for as restricted funds. Once the conditions for receipt have been complied with, the grant is recognised immediately in the statement of Financial Activities.

Notes to the Financial Statements

For the year ended 31 January 2023

1. Accounting policies (continued)

Donations

Donations are credited to revenue when received.

Deferred taxation

Deferred taxation is provided using the liability method on all timing differences, including those relating to pensions, which are expected to reverse in the future without being replaced, calculated at the rate at which it is anticipated the timing differences will reverse. Deferred taxation assets are only recognised if recovery without replacement by equivalent debit balances is reasonably certain.

Financial instruments

Financial assets and liabilities are recognised / (derecognised) when the Group becomes / (ceases to be) party to the contractual provisions of the instrument. The Group holds the following financial assets and liabilities:

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account before operating profit.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the Group's accounting policies, which are described above, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. The following are the critical judgements and estimates that the directors have made in the process of applying the company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

The useful life of fixed assets – the trustees review the useful life of assets which are detailed within the fixed asset register. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost or valuation over the useful life of the asset.

Ocean Conservation Trust Limited

Company number: 2674910

Charity number: 1032491

Notes to the Financial Statements

For the year ended 31 January 2023

2. Donations & Gifts

	Unrestricted funds £ 000	Restricted funds £ 000	2023 £ 000	2022 £ 000
Individuals (including payments under Gift Aid) and other	2,557	64	2,621	2,426
Local/Additional Restrictions Grant	-	-	-	104
Corona Virus Job Retention Scheme	-	-	-	114
	<u>2,557</u>	<u>64</u>	<u>2,621</u>	<u>2,644</u>

The income from donations and gifts was £2,621k (2022: £2,644k) of which £2,557k was unrestricted (2022: £2,580k) and £64k was restricted to other funds (2022: £64k).

3. Income from Charitable Activities

Included in income from charitable activities are the following amounts relating to grants:

Revenue Grants	Notes	Unrestricted funds £ 000	Restricted funds £ 000	2023 £ 000	2022 £ 000
Other	17	<u>22</u>	<u>427</u>	<u>449</u>	<u>723</u>
		<u>22</u>	<u>427</u>	<u>449</u>	<u>723</u>

The revenue grant income was £449k (2022: £722k) of which £427k was restricted (2022: £715k) and £22k was unrestricted (2022: £8k).

4. Other income

	2023 £ 000	2022 £ 000
<i>Unrestricted</i>		
Consultancy and external management contracts	147	135
Service charge income from buildings	32	19
Sundry income	204	110
	<u>383</u>	<u>264</u>

All income in the year was unrestricted (2022: £264k).

Notes to the Financial Statements

For the year ended 31 January 2023

5. Net income from activities of subsidiaries

a) NMA Operations Limited

The Charity owns the whole of the issued share capital of NMA Operations Limited, a company registered in England. The subsidiary undertakes non-primary purpose trading activities. All activities have been consolidated on a line-by-line basis in the SOFA. A summary of the results of the subsidiary is shown below.

Profit and loss account	2023	2022
	£ 000	£ 000
Turnover	1,143	4,028
Cost of sales	(531)	(354)
Gross profit	612	3,674
Operating expenses	(565)	(2,667)
Operating profit	47	1,007
Gift aid payment made	(1,005)	-
	<u>(958)</u>	<u>1,007</u>

The aggregate of the assets, liabilities and funds of the subsidiary was:

	2023	2022
	£ 000	£ 000
Assets	389	1,509
Liabilities	(332)	(494)
Shareholders' funds	<u>57</u>	<u>1,015</u>

Ocean Conservation Trust Limited

Company number: 2674910

Charity number: 1032491

Notes to the Financial Statements

For the year ended 31 January 2023

b) National Aquarium Limited

The Charity owns the whole of the issued share capital of National Aquarium Limited, also a registered Charity, and a company registered in England. All activities have been consolidated on a line by line basis in the SOFA. A summary of the results of the subsidiary is shown below:

Statement of financial activities	2023	2022
	£ 000	£ 000
Income	-	2,286
Expenditure	<u>5</u>	<u>(1,810)</u>
Net surplus	<u>5</u>	<u>476</u>

The aggregate of the assets, liabilities and funds of the subsidiary was:

	2023	2022
	£ 000	£ 000
Assets	433	497
Liabilities	<u>(92)</u>	<u>(161)</u>
	<u>341</u>	<u>336</u>

Notes to the Financial Statements

For the year ended 31 January 2023

6. Expenditure

	Fundraising Costs of Donations and Gifts £ 000	Operation of Establishment & Charitable Activities £ 000	Governance Costs £ 000	Commercial Trading £ 000	Total 2023 £ 000	Total 2022 £ 000
Catering	-	-	-	446	446	340
Projects	99	449	-	-	548	1,076
Operation of establishment	2	3,626	4	108	3,740	2,077
Retail	-	-	-	283	283	157
Depreciation	-	590	-	-	590	585
Support costs	-	-	77	-	77	218
	101	4,665	81	837	5,684	4,453

Fundraising costs of donations and gifts include the allocated payroll costs and associated employer costs of individuals involved with fundraising as well as direct fundraising costs. Operation of establishment and direct charitable expenditure includes £692k (2022: £894k) related to restricted funds. Commercial trading operations relate to the costs associated with the running of the retail gift shop, café and corporate / private events.

Analysis of support costs

	General Support £ 000	Governance Related £ 000	Total 2023 £ 000	Total 2022 £ 000
Wages & Salaries	-	21	21	198
Auditor	-	33	33	20
Professional	16	7	23	-
	16	61	77	218

Ocean Conservation Trust Limited

Company number: 2674910

Charity number: 1032491

Notes to the Financial Statements

For the year ended 31 January 2023

Operation of establishment and direct charitable expenditure includes costs incurred in connection with the administration of the Charity, the running of the aquarium and the compliance with constitutional and statutory requirements. Operation of establishment and direct charitable expenditure also includes:

		2023 £ 000	2022 £ 000
Depreciation			
	Owned Assets	590	585
	Leased assets	-	-
Operating Lease Rentals		111	114
Auditors Renumeration			
	costs of scrutiny	22	20
	non audit	18	9

Governance costs include an allocation of payroll costs and associated employer's costs for those individuals who are involved with the general running of the Charity, including strategic planning costs. The costs also include the statutory audit fees.

7. Trustees' remuneration

During the year out of pocket expenses were reimbursed to Trustees of £566 (2022: £Nil)

During the year an insurance premium of £6,552 (2022: £4,838) was incurred in respect of Trustees' indemnity (including officers and directors) for the group.

8. Staff costs

The aggregate payroll costs were as follows:

	Group 2023 £ 000	Group 2022 £ 000	Charity 2023 £ 000	Charity 2022 £ 000
Wages and salaries	1,664	1,547	1,311	-
Social security costs	133	111	109	-
Other pension costs	54	41	38	-
	<u>1,851</u>	<u>1,699</u>	<u>1,458</u>	<u>-</u>

The majority of staff costs are now recognised in the parent charity leaving the staff costs related to the Retail, Catering and Functions activities in NMA Operations Limited.

Ocean Conservation Trust Limited

Company number: 2674910

Charity number: 1032491

Notes to the Financial Statements

For the year ended 31 January 2023

Total key management personnel compensation for the group was £421k (2022: £314k). The increase is due to two new promotions into the senior management team part way through the year. Key management personnel comprise the Senior Management Team and Board of Trustees. The Board of Trustees did not receive any remuneration for their services as Trustees during the year.

There were no redundancies in the year

The following numbers of staff had salaries of £60,000 or more:

	2023 No.	2022 No.
£80,000 - £89,999	1	1

The number of full and part time employees during the year was as follows:

	Group 2023	Group 2022	Charity 2023	Charity 2022
Charitable activities	55	59	55	-
Management and administration	7	9	7	-
Cost of generating funds	<u>44</u>	<u>57</u>	<u>-</u>	<u>-</u>
	<u>106</u>	<u>125</u>	<u>62</u>	<u>-</u>

9. Taxation

The company is a registered Charity. As such it is entitled to certain tax exemptions on income and profits from investments and surpluses on any trading activities carried on in furtherance of the Charity's primary objectives provided that these profits and surpluses are applied solely for charitable purposes.

10. Pension scheme

The group operates a defined contribution pension plan with Standard Life and an automatic enrolment scheme with NEST. The assets of this scheme are held separately from those of the company in an independently administered fund. The total pension cost for the group was £54k (2022: £41k). At 31 January 2023, the group had outstanding pension contributions of £nil (2022: £nil).

Notes to the Financial Statements

For the year ended 31 January 2023

11. Tangible fixed assets

<i>Group:</i>	Land & buildings £ 000	Plant & fixtures £ 000	Equipment & computers £ 000	Exhibits £ 000	Total £ 000
Cost:					
At 1 February 2022	13,733	5,695	925	1,905	22,258
Additions	-	271	44	19	334
At 31 January 2023	13,733	5,966	969	1,924	22,592
Depreciation:					
At 1 February 2022	6,421	5,194	841	1,868	14,324
Charge for the year	321	241	12	16	590
At 31 January 2023	6,742	5,435	853	1,884	14,914
Net book amount					
At 31 January 2023	6,991	531	116	40	7,678
Net book amount					
At 1 February 2022	7,312	500	84	37	7,933

Notes to the Financial Statements

For the year ended 31 January 2023

11. Tangible fixed assets (continued)

Charity:	Land & buildings £ 000	Plant & fixtures £ 000	Equipment & computers £ 000	Exhibits £ 000	Total £ 000
Cost:					
At 1 February 2022	13,733	5,695	925	1,905	22,258
Additions	-	271	44	19	334
At 31 January 2023	13,733	5,966	969	1,924	22,592
Depreciation:					
At 1 February 2022	6,421	5,194	841	1,868	14,324
Charge for the year	321	241	12	16	590
At 31 January 2023	6,742	5,435	853	1,884	14,914
Net book amount					
At 31 January 2023	<u>6,991</u>	<u>531</u>	<u>116</u>	<u>40</u>	<u>7,678</u>
Net book amount					
At 1 February 2022	<u>7,312</u>	<u>500</u>	<u>84</u>	<u>37</u>	<u>7,933</u>

The net book value of equipment, furniture, computers and exhibit enhancements includes an amount of £nil (2022: £nil) in respect of assets held under finance lease.

As at the 31 January 2023 the board had approved capital expenditure of £670k (2022: £150k) should funds allow.

Ocean Conservation Trust Limited

Company number: 2674910

Charity number: 1032491

Notes to the Financial Statements

For the year ended 31 January 2023

12. Interests in group undertakings and joint associations

The company had the following subsidiary undertakings at the year end.

NMA Operations Limited

Nature of business	Operation of aquarium and service activities
Company no:	2972338
Proportion of nominal value of issued shares held by the company	100%
Country of incorporation	England
The company has paid up share capital of £2.	

National Aquarium Limited

Nature of business	Registered Charity*
Company no:	4027669
Charity no:	1098529
Proportion of nominal value of issued shares held by the company	100%
Country of incorporation	England
The company has paid up share capital of £1.	

* The company was registered as a Charity with the Charity Commission in July 2003 and commenced trading in July 2003 with the introduction of a gift aid scheme.

Scylla Reef Limited

Nature of business	Non trading**
Company no:	5042643
Proportion of nominal value of issued shares held by the company	100%
Country of incorporation	England
The company has paid up share capital of £1.	

** The company owns the former HMS Scylla, which was placed on the seabed off the coast of South East Cornwall as an artificial reef in March 2004.

The registered office for all above named companies is:

Rope Walk
Coxside
Plymouth
PL4 0LF

Ocean Conservation Trust Limited

Company number: 2674910

Charity number: 1032491

Notes to the Financial Statements

For the year ended 31 January 2023

	Group 2023 £ 000	Group 2022 £ 000	Charity 2023 £ 000	Charity 2022 £ 000
13. Stocks				
Goods for resale	<u>35</u>	<u>30</u>	<u>-</u>	<u>-</u>

The difference between the purchase price of stocks and their replacement cost is not material.

Included in the Charity debtors are amounts due from subsidiary undertakings of £180k (2022: £312k), that are due after more than one year.

	Group 2023 £ 000	Group 2022 £ 000	Charity 2023 £ 000	Charity 2022 £ 000
14. Debtors				
Trade debtors	346	83	329	70
Other debtors	41	93	24	-
Prepayments and accrued income	183	163	170	155
Amounts due from subsidiary undertaking	<u>-</u>	<u>-</u>	<u>180</u>	<u>312</u>
	<u>570</u>	<u>339</u>	<u>703</u>	<u>537</u>

Ocean Conservation Trust Limited

Company number: 2674910

Charity number: 1032491

Notes to the Financial Statements

For the year ended 31 January 2023

	Group	Group	Charity	Charity
15. Creditors: amounts falling due within one year	2023	2022	2023	2022
	£ 000	£ 000	£ 000	£ 000
Trade creditors	428	134	372	92
Other creditors	58	61	22	29
Other taxation and social security	121	103	57	37
Loan	179	169	179	169
Accruals and deferred income	210	318	121	207
Amounts owed to group undertakings	-	-	412	-
	996	785	1,163	534
Due after one year				
Loans and borrowings	591	573	591	573

Deferred income - Group

	2023	2022
	£ 000	£ 000
Balance at 1 February 2022	189	6
Released in year	(189)	(6)
Deferred in year	70	189
Balance at 31 January 2023	70	189

Deferred income - Charity

Balance at 1 February 2022	-	-
Released in year	-	-
Deferred in year	10	-
Balance at 31 January 2023	10	-

Ocean Conservation Trust Limited

Company number: 2674910

Charity number: 1032491

Notes to the Financial Statements

For the year ended 31 January 2023

16. Loans and borrowings	Group 2023 £ 000	Group 2022 £ 000	Charity 2023 £ 000	Charity 2022 £ 000
<i>Non-current loans and borrowings</i>				
Bank borrowings - due in 2-5 years	591	573	591	573
Bank borrowings - due over 5 years	-	-	-	-
	<u>591</u>	<u>573</u>	<u>591</u>	<u>573</u>

The bank loans are secured by unlimited debentures held over Ocean Conservation Trust, National Aquarium Limited and NMA Operations Limited.

17. Fund balances

Group:	Balance at 1 February 2022 £ 000	Incoming resources £ 000	Resources expended £ 000	Transfers between funds £ 000	Balance at 31 January 2023 £ 000
Restricted Funds:					
Restricted capital grants	5,721	-	(436)	-	5,285
Restricted donations	4	64	-	-	68
Restricted revenue grants	<u>34</u>	<u>427</u>	<u>(256)</u>	<u>(124)</u>	<u>81</u>
	<u>5,759</u>	<u>491</u>	<u>(692)</u>	<u>(124)</u>	<u>5,434</u>
Unrestricted funds					
General Funds	3,477	5,857	(4,992)	124	4,466
Designated Funds	<u>15</u>	<u>49</u>	<u>-</u>	<u>-</u>	<u>64</u>
	<u>9,251</u>	<u>6,397</u>	<u>(5,684)</u>	<u>-</u>	<u>9,964</u>

Ocean Conservation Trust Limited

Company number: 2674910

Charity number: 1032491

Notes to the Financial Statements

For the year ended 31 January 2023

Charity:	Balance at 1 February 2022 £ 000	Incoming resources £ 000	Resources expended £ 000	Transfers between funds £ 000	Balance at 31 January 2023 £ 000
Restricted Funds:					
Restricted capital grants	5,721	-	(436)	-	5,285
Restricted donations	4	64	-	-	68
Restricted revenue grants	34	427	(256)	(124)	81
	<u>5,759</u>	<u>491</u>	<u>(692)</u>	<u>(124)</u>	<u>5,434</u>
Unrestricted funds					
General Funds	2,126	5,720	(3,902)	124	4,068
Designated Funds	15	49	-	-	64
	<u>7,900</u>	<u>6,260</u>	<u>(4,594)</u>	<u>-</u>	<u>9,566</u>

Restricted capital grants

The restricted capital grant fund received by the charity, will be amortised each year by equal instalments over the same period as the assets to which it relates are depreciated. The amortisation charge in 2023 was £436k (2022: £436k).

Restricted Revenue Grants	Balance at 1 February 2022 £ 000	Incoming resources £ 000	Resources expended £ 000	Transfers £ 000	Balance at 31 January 2023 £ 000
EU Life Recreation Remedies	-	111	(111)	-	-
MSC Eco Moorings	1	-	(1)	-	-
Other Grant Income	17	52	(49)	-	20
HLF - Green Challenge Recovery Fund	16	42	(58)	-	-
Scottish Power Foundation	-	98	(37)	-	61
ARG - PCC	-	124	-	(124)	-
	<u>34</u>	<u>427</u>	<u>(256)</u>	<u>(124)</u>	<u>81</u>

Notes to the Financial Statements

For the year ended 31 January 2023

18. Analysis of group net assets between funds at 31 January 2023	Restricted Funds £ 000	Unrestricted Funds £ 000	Total £ 000
Tangible fixed assets	5,285	2,393	7,678
Live exhibits	-	68	68
Current assets	149	2,660	2,809
Creditors	-	(591)	(591)
	<u>5,434</u>	<u>4,530</u>	<u>9,964</u>

19. Operating lease commitments

At 31 January 2023, the company had total commitments under non-cancellable operating leases as follows:

Group

	2023	2023	2022	2022
	Land & buildings £ 000	Other leases £ 000	Land & buildings £ 000	Other leases £ 000
Within one year	105	14	105	-
Between two and five years	420	17	420	-
More than five years	9,800	-	9,905	-
	<u>10,325</u>	<u>31</u>	<u>10,430</u>	<u>-</u>

Charity

	2023	2022	2023	2022
	Land & buildings £ 000	Other leases £ 000	Land & buildings £ 000	Other leases £ 000
Within one year	105	14	105	-
Between two and five years	420	17	420	-
More than five years	9,800	-	9,905	-
	<u>10,325</u>	<u>31</u>	<u>10,430</u>	<u>-</u>

The land and buildings represent the ground rent under the terms of a 125 year lease.

Ocean Conservation Trust Limited

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Notes to the Financial Statements

For the year ended 31 January 2023

20. Operating lease commitments where the group and charity is a lessor

The group and charity rents out land and buildings at the former Design Studio, Rope Walk, Plymouth to a local fish restaurant. The following amounts are due to the group/charity:

	Group		Charity	
	2023	2022	2023	2022
	£ 000	£000	£000	£000
Not later than one year	56	45	56	45
Later than one year and not later than five years	224	180	224	180
Later than five years	569	503	569	503
	<u>849</u>	<u>728</u>	<u>849</u>	<u>728</u>

21. Share capital

The company is limited by guarantee and is a registered Charity. The registered office is in England.

22. Income and expenditure account and total funds – Charity

	Charity continuing operations	
	2023	2022
	£ 000	£ 000
Grant income	427	715
Operating expenses	(3,568)	(1,536)
Other income	4,827	577
Operating surplus	1,686	(244)
Interest payable	(20)	(4)
Surplus / (deficit) of income over expenditure for the year	<u>1,666</u>	<u>(248)</u>

	Charity
	£ 000
Total funds at 1 February 2022	7,900
Surplus of income over expenditure for the year	<u>1,666</u>
Total funds as 31 January 2023	<u>9,566</u>

The income and expenditure account is presented to ensure compliance with the Companies Act 2006.

Ocean Conservation Trust Limited

Company number: 2674910

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Notes to the Financial Statements

For the year ended 31 January 2023

23. Reconciliation of net income to net cash inflow from operating activities

	2023	2022
	£ 000	£ 000
Net incoming resources for the year	713	766
Depreciation of tangible fixed assets	590	585
(Increase) / decrease in stocks	(5)	21
(Increase) in operating debtors	(231)	(45)
Increase in operating creditors	204	154
Interest payable	20	4
Net cash inflow from operating activities	<u>1,291</u>	<u>1,485</u>

24. Analysis of changes in cash and cash equivalents

	2022	Cash flows	2023
	£ 000	£ 000	£ 000
Cash	2,239	961	3,200
Loans falling due in one year	(169)	(10)	(179)
Loans falling due after one year	<u>(573)</u>	<u>(18)</u>	<u>(591)</u>
Net Funds	<u>1,497</u>	<u>933</u>	<u>2,430</u>

25. Related party transactions

During the year the Ocean Conservation Trust Group purchased goods or services from the following organisations in which Trustees and Senior Managers had an interest.

In respect of amounts incurred:	2023	2022
Legal advice	<u>£4,982</u>	<u>£12,325</u>

During the year donations amounting to £595 (2022: £2,245) were received from trustees. These were unrestricted in nature and without conditions.